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Enterpreneurial Potential and Emotional Intelligence of Potential Enterpreneurs

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ABSTRACT

An exploratory study conducted to investigate the entrepreneurial potential and emotional intelligence among potential entrepreneurs. Moreover, to explore the interrelationships between entrepreneurial potential and emotional intelligence among the potential entrepreneurs, data was collected from 80 potential entrepreneurs (40 males and 40 females). Questionnaire and Scale on entrepreneurial potential and emotional intelligence were administered respectively. Significant differences between male and female entrepreneurs were found and the correlations between the two variables were found significant. The present study may act as an eye opener to the State as well as the Central government, different NGO's and other Social Organizations to initiate awareness and training program to produce successful entrepreneurs.

KEYWORDS: Entrepreneurs, Entrepreneurial Potential and Emotional Intelligence

INTRODUCTION:

Since the 1980's, entrepreneurship has emerged as a topic of growing interest among management scholars and social scientists. This scholarly interest has been spurred by a set of recent developments: the vitality of start – up firms in high technology industries, the expansion of venture capital financing, and the successes of start – up clusters, notably Silicon Valley.

While, the economic aspects of entrepreneurship have drawn huge amount of scholarly and media interest, the psychological aspects are also as important (Smelser and Swedberg, 2005). It have been noted that, entrepreneurial ventures are often shaped by personal aspirations, motivations and character traits (Hessels, Geldener and Thurik, 2008). All entrepreneurs start with aspirations for self and the society. These aspirations drive their search for opportunities to offer products and services, obtain collaborations, mobilize resources and take initiatives for innovations. They also shape the vision and mission of the enterprise as it takes roots and stabilizes. The entrepreneurs also have some ideas about market needs and their capabilities to fulfill the need, these ideas and aspirations from the strategic template of their enterprise.

Emotional intelligence is the innate potential to feel, use, communicate, recognize, remember, describe, identify, learn from, manage, understand and explain emotions of self and others. In simple terms, emotional intelligence can be defined as knowing what feels good, what feels bad, and how to get from bad to good. Bar-On define Emotional intelligence "an array of personal, emotional, and social abilities and skills that determine how well the individual functions in his or her given environment". It is confirmed that among types of intelligence, the determinant of individual success e.g. in the problem solving, public sensation and appraisal and on the whole, social/personal life success is beyond Intelligence Quotient (IQ) and related to emotional one (EQ or EI), by way of the constant environmental conditions as life style, nutrition and equal IQ, persons who have the higher levels of EI, are more successful. Also, Goleman found that IQ is not more important factor in achievement at work than In particular, several studies suggested that EI has a positive effect on creativity which it is one of the most important core competencies for entrepreneurs.

METHODOLOGY:

Objective of the Study: To identify the Entrepreneurial Potential (EP) and Emotional Intelligence Quotient (EIQ) of the potential entrepreneurs of West Bengal.

To find out, if there is any relationship between EP and EIQ among the potential entrepreneurs.

Hypotheses:

1. There will be significant difference between male and female potential entrepreneurs in case of Entrepreneurial Potential.
2. There will be significant difference between male and female potential entrepreneurs in case of Emotional Intelligence.
3. There will be a significant positive relationship between Entrepreneurial Potential and Emotional Intelligence.

Operationalization of the Concepts:

Entrepreneurial Potential may be meant as the individual's motivation, ability and attitude which an entrepreneur possesses in order to initiate and/ or create something with values.

It encompasses three categories. Each category is made up of several characteristics (Yvon Gosse and Maripier Tremblay, 2009). Motivations are factors that determine behavior. The factors are such as – Achievement/ Success, Challenge/ Ambition, Independence/ Freedom, Power/ Control. Aptitudes are natural inclinations, competencies and abilities. Certain aptitudes predispose someone to be an entrepreneur. These are Self confidence/ Enthusiasm, Perseverance/ Determination, Tolerance for ambiguity/ Stress management, Creativity/ Imagination. Attitudes are made up of perceptions, our feelings about something. They are judgments we make, ways we look at things. These are – Perception act upon one's destiny and attitude towards action/ time.

Salovey and Mayer (1990) coined the term "Emotional Intelligence" and described it as "a form of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them, and to use information to guide one's thinking and action."

Tools Used:

1. General Information Schedule: to gather information about various personal and demographic characteristics.
2. "Am I the Entrepreneurial type?" – Self assessment Questionnaire: The questionnaire is developed by Yvon Gosse and Maripier Tremblay in 2009. This questionnaire consists of 50 items with 4 alternative choices, i.e., "strongly agree", "agree", "disagree", "strongly disagree". It has 3 categories. These are Motivation (19 items), Aptitude (20 items), and Attitude (11 items). All items are scored directly scored except items 3, 6, 15, 16, 18, 23, 24, 30, 31, 32, 33, 36, 38, 39, 40, 41, 42, 43, 48 which are scored in a reverse manner. The total score ranges from 50to 200. Cronbach's alpha coefficient ranged from 0.69 to 0.84.
3. Emotional Intelligence Scale: This scale was developed by S. Chutte, et. al., 1998. It is a 33 item, likert type 5 point scale. The score ranged from 33 to 165. The reliability coefficient (Cronbach's alpha) was found to be 0.79.

Sample: For the present study, purposive sampling was used. 80 final year students pursuing Masters Degree in IIMC, IIT, NIFD, NIFT and they

have participated in various business plans. Among 80, 40 were male and 40 were female.

Data Collection:
Data were collected from the 40 male and 40 female potential entrepreneurs. Rapport was established with the subjects. The purpose of the study was explained and those willing to respond were enlisted as the subject.

Statistical Treatment:
Measures of central tendency, variability, t – test and Pearson's product moment correlation were applied to the data for verifying the hypotheses.

RESULT:
Table – 1: Mean Standard Deviation and t-ratio of different subscale of Entrepreneurial Potential Scale and Emotional Intelligence scale.

	Male		Female		T - ratio
	Mean	SD	Mean	SD	
n-Achievement	18.6	5.6	16.4	6.7	1.59
n - Power	18.4	6.3	17.3	6.9	0.74
n- Challenge	18.3	5.9	16	6.6	1.64
Self - sufficiency	12.11	4.8	10.8	5.9	1.09
Determination	15	5.1	14.7	6.7	0.28
Self - confidence	15.3	4.7	13.6	5.6	1.48
Resistance to Stress	23.7	4.1	21.93	5.8	1.58
Creativity	18.3	4.9	19.96	6.6	1.23
Perception act upon one's destiny	15.06	5.5	14.31	5.9	0.59
Action oriented	21.03	5.1	17.03	5.8	4.94*
Motivation	64.06	7.7	62.53	8.1	1.86
Aptitude	73.96	7.5	72.91	7.9	0.6
Attitude	36.3	6.5	33.3	7.2	1.95
Total	175.4	8.9	170.4	9.9	2.38**
Emotional intelligence	131.3	7.2	134.2	8.3	1.67

*significant at 0.01 level
**significant at 0.05 level.

Table – 2: Product moment correlation between Entrepreneurial potential and Emotional Quotient.

r- coefficient	Significance level
0.56	0.01

INTERPRETATION AND DISCUSSION:
From the above table it was found that except Creativity and Emotional Intelligence, male participants scored higher in all of the domains than the female participants. From the t-ratio it was found that in case of action oriented behavior and total entrepreneurial potential the male participants differ significantly than the female participants, but when they were compared on separate domain, they did not differ significantly. The correlation coefficient between entrepreneurial potential and emotional intelligence found to be highly significant.

Self-Awareness
When you are fully in tune with your own emotions, you can understand how it impacts, you, your business and the people around you. As a successful entrepreneur you need to be able to overcome obstacles, maintain business relationships and make new ones as you go. Being aware of how your emotions effect your actions and thoughts will be vital to the success of your business.

Self-Management
When you're starting a business from the corner of your living room on a cluttered desk, with distractions all around, it's critical that you utilize your ability to self-manage. However, managing yourself doesn't only mean at the desk; managing your emotions, your work ethic and life balance will be integral to succeeding.

Social Awareness
While entrepreneurship lends itself to a lot of solo work, it's important that you develop a successful social awareness, as well. From listening to those around to, to understanding the dynamics of business and community, TechCrunch.com explains, "Entrepreneurs are accused of not listening, but the best ones are listening and learning all the time."

Relationship Skills
Final aspect of your entrepreneurial emotional intelligence is being able to understand and recognize the emotions of others on a one to one basis. This will be beneficial to you in a number of ways including handling conflict and potential employees.

Developing your emotional intelligence is beneficial to the beginning entrepreneur. While it's important that you recognize your emotions – what they're saying and how to manage them – it's critical that you can understand the emotions of others as well. A well rounded entrepreneur is not only focused on the business, but on the well-being of those around them, as well.

A nation can only be developed if its women are given ample opportunities. Developing entrepreneurship among women will be right approach for women empowerment. This would enhance their socio-economic status. Once a woman feels that she is economically strong, she will feel equal to man in all respect. This is perhaps' the need of the hour.

The economic empowerment of women is a, vital element of strong economic growth in any country.

Entrepreneurship happens to be one of the best ways towards self sufficiency and poverty alleviation for women in a country where employment is not guaranteed. Involvement of women in entrepreneurial activities would ensure effective utilization of labor, generation of income and hence improvement in quality of life. Women empowerment through entrepreneurship is a must for a modern developed economy.

CONCLUSION:
From the present study, we found that

- Except Creativity and Emotional Intelligence, male participants scored higher in all of the domains than the female participants.
- From the t-ratio it was found that in case of action oriented behavior and total entrepreneurial potential the male participants differ significantly than the female participants.
- The correlation coefficient between entrepreneurial potential and emotional intelligence found to be highly significant.

APPLIED VALUE OF THE WORK:
From the present study we found that entrepreneurial potential is very much related to emotional intelligence. So to develop entrepreneurial potential in the future entrepreneurs of India, we must focus on developing emotional intelligence in the students of management. And to empower Indian women, must encourage every young Indian woman to become a successful entrepreneur. The women entrepreneurs must have to take up the challenges of the new economic policy. A nation or region can only be developed if its women are given ample opportunities. Developing entrepreneurship among women will be the right approach for empowerment of women.

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